

Singapore

ADD (no change)

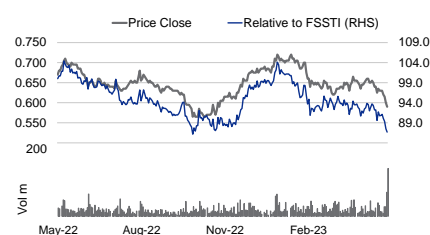
Consensus ratings*: Buy 14 Hold 1 Sell 0

Current price:	S\$0.59
Target price:	S\$0.88
Previous target:	S\$0.88
Up/downside:	49.2%
CGS-CIMB / Consensus:	6.3%
Reuters:	TBEV.SI
Bloomberg:	THBEV SP
Market cap:	US\$11,164m
	S\$14,824m
Average daily turnover:	US\$10.98m
	S\$15.74m
Current shares o/s:	25,116m
Free float:	32.2%

*Source: Bloomberg

Key changes in this note

- FY23-25F EPS lowered by 0.1-2.0% on lower volume growth assumptions in Vietnam.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-8.5	-15.7	-12
Relative (%)	-6.1	-11.2	-13.4

Major shareholders	% held
Siriwana Company Ltd	45.3
MM Group Ltd	20.6
Capital Group Companies	17.2

Analyst(s)



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Thai Beverage

Still in good spirits

- 2QFY9/23 PATMI grew to THB7.4bn (+3% yoy), in line. Spirits segment strength offset weaker performance in beer and food segments.
- Outlook generally positive in TH with economic reopening and upcoming elections; VN remains challenging but green shoots are appearing.
- Margin inflection is near with higher-priced raw materials inventory being depleted and SG&A spend now at sustainable level. Reiterate Add.

2QFY9/23 largely in line with expectations

THBEV's 2QFY9/23 PATMI grew to THB7.4bn (+3% yoy), bringing 1HFY9/23 PATMI to THB16.1bn (-1% yoy), largely in line with expectations with 1H PATMI forming 51%/55% of our/Bloomberg consensus forecasts. The stronger performance in 2Q was underpinned by strength in the spirits business, which saw revenue/EBITDA grow 7.8%/8.9% yoy (stronger brown spirits sales). This successfully offset declines in beer (weaker Vietnam volumes, higher SG&A spend) and food (higher input costs) segments.

Cautiously optimistic on topline outlook

We forecast 7.1% revenue growth in 2HFY23F. Outlook for Thailand remains positive generally – brown spirits saw strong recovery momentum with double-digit volume growth in 1HFY23 post resumption of on-trade, and THBEV is currently working on further price adjustments. While beer industry volume recovery in Thailand was rather bumpy, THBEV notes that it has been closing market share gap vs. Leo over the past two quarters (after a sales team revamp to improve collaboration across product groups). Upcoming general elections bode well for beer consumption in Apr, and THBEV expects the incoming government to roll out favourable policies to aid consumer spend. In Vietnam, macro environment remains challenging, but THBEV sees green shoots of recovery with inflation stabilising and central bank cutting policy rates to support economic growth.

Margin inflection likely near

The higher input costs for molasses and malt have already been reflected in THBEV's 2QFY23. We think input cost pressure could taper in coming quarters, with current stock of higher priced barley (for beer production) depleting. Aluminum prices have also eased while recent sugar harvest in Thailand points to stable molasses output (for spirits production). THBEV is actively working on improving efficiency of marketing spend, and reassured that SG&A spend as % of revenue in 2HFY23 will not be above 1H levels. Ringfences are also in place to protect profitability should topline growth disappoints.

Reiterate Add

Reiterate Add and SOP-based TP of S\$0.88. We continue to like THBEV as a proxy for Thailand's economic recovery riding on tourism recovery, and improving consumer sentiment. THBEV trades at an undemanding valuation of 12.9x CY23F P/E, some 1.5 s.d. below its historical average. Potential re-rating catalysts include stronger-than-expected margin improvement. Downside risks include weaker macroeconomic environment dampening volume, or higher-than-expected SG&A spend dampening margins.

Financial Summary

	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Revenue (THBm)	240,543	272,359	286,842	296,655	305,802
Operating EBITDA (THBm)	44,209	49,612	49,862	51,939	54,033
Net Profit (THBm)	24,645	30,106	30,800	32,450	33,852
Core EPS (THB)	0.98	1.20	1.23	1.29	1.35
Core EPS Growth	(3.0%)	22.2%	2.3%	5.4%	4.3%
FD Core P/E (x)	15.25	12.48	12.20	11.58	11.10
DPS (THB)	0.50	0.60	0.61	0.65	0.67
Dividend Yield	3.34%	4.01%	4.10%	4.32%	4.50%
EV/EBITDA (x)	11.17	9.34	8.98	8.23	7.51
P/FCFE (x)	15.64	8.62	10.76	9.21	8.80
Net Gearing	86.1%	62.7%	50.9%	38.9%	27.9%
P/BV (x)	2.20	1.83	1.70	1.58	1.48
ROE	15.7%	16.0%	14.4%	14.2%	13.8%
% Change In Core EPS Estimates			(2.00%)	(0.51%)	(0.15%)
CGS-CIMB/Consensus EPS (x)			1.04	1.01	1.02

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Still in good spirits

Figure 1: Results comparison table

FYE Sep (THB bn)	1HFY23	1HFY22	yoy chg (%)	2HFY22	hoh chg (%)	Prev FY23F	Comments
Revenue	148.3	142.9	4%	129.4	15%	291.8	In line, formed 51% of both our and Bloomberg consensus FY23F forecasts
Operating costs	(127.8)	(121.1)	6%	(111.7)	14%	(250.1)	In line
Operating profit	20.5	21.9	-6%	17.7	16%	41.6	In line
Operating margin (%)	13.8%	15.3%		13.7%		14.3%	
Interest expenses	(3.2)	(3.3)	-1%	(3.0)	9%	(6.0)	
Interest & invt inc	1.2	0.7	61%	0.8	38%	1.5	
Associates contribution	2.4	1.8	35%	3.2	-25%	4.0	
Profit before tax	20.8	21.1	-1%	18.8	11%	41.1	
Income tax expense	(3.0)	(2.7)	10%	(2.7)	13%	(5.8)	
Effective tax rate (%)	14.6%	13.0%		14.3%		14.0%	
Minority interests	1.7	2.0	-19%	2.4	-29%	3.9	
Reported net profit	16.1	16.3	-1%	13.8	17%	31.4	
Exceptionals (net of tax)	0.0	0.0	na	0.0	na	0.0	
Core net profit	16.1	16.3	-1%	13.8	17%	31.4	Largely in line, formed 51% of our and 54% of Bloomberg consensus FY23F forecasts
Basic EPS (Baht)	0.64	0.65	-2%	0.55	17%	1.25	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Quarterly summary

FYE Sep (THB m)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	qoq%	yoy%
Revenue breakdown	75,680	61,411	53,008	63,382	71,789	59,463	60,901	48,390	77,116	65,826	65,020	64,494	80,900	67,396	-16.7%	2.4%
Spirits	34,420	29,841	24,194	28,842	34,771	29,105	27,754	23,422	36,015	29,171	25,462	25,529	33,718	31,443	-6.7%	7.8%
Beer	33,222	23,653	22,442	27,554	30,221	23,757	26,287	18,892	33,359	28,580	30,634	29,916	37,932	26,502	-30.1%	-7.3%
Non-alcoholic	4,214	4,476	3,798	3,793	3,707	3,885	4,096	3,517	3,988	4,216	4,622	4,606	4,609	4,830	4.8%	14.6%
Food	3,874	3,477	2,584	3,237	3,128	2,757	2,764	2,631	3,785	3,903	4,302	4,443	4,694	4,672	-0.5%	19.7%
EBITDA breakdown	12,946	10,500	9,405	11,537	14,431	10,936	11,271	7,571	14,659	12,085	12,366	10,502	13,532	12,158	-10.2%	0.6%
Spirits	8,782	6,971	5,807	6,950	9,219	7,326	7,060	5,163	9,011	7,104	6,254	5,733	8,920	7,734	-13.3%	8.9%
Beer	3,255	2,529	3,049	3,993	4,314	2,854	3,463	1,836	4,507	3,994	4,945	3,835	3,680	3,350	-9.0%	-16.1%
Non-alcoholic	447	770	490	377	496	548	585	436	596	533	588	419	409	644	57.5%	20.8%
Food	462	230	59	217	402	208	163	136	545	454	579	515	523	430	-17.8%	-5.3%
EBITDA margin (%)	17.1%	17.1%	17.7%	18.2%	20.1%	18.4%	18.5%	15.6%	19.0%	18.4%	19.0%	16.3%	16.7%	16.7%	0.0% pts	-1.6% pts
Spirits	25.5%	23.4%	24.0%	24.1%	26.5%	25.2%	25.4%	22.0%	25.0%	24.4%	24.6%	22.5%	26.5%	24.6%	-1.9% pts	0.2% pts
Beer	9.8%	10.7%	13.6%	14.5%	14.3%	12.0%	13.2%	9.7%	13.5%	14.0%	16.1%	12.8%	9.7%	12.6%	2.9% pts	-1.3% pts
Non-alcoholic	10.6%	17.2%	12.9%	9.9%	13.4%	14.1%	14.3%	12.4%	14.9%	12.6%	12.7%	9.1%	8.9%	13.3%	4.5% pts	0.7% pts
Food	11.9%	6.6%	2.3%	6.7%	12.9%	7.5%	5.9%	5.2%	14.4%	11.6%	13.5%	11.6%	11.1%	9.2%	-1.9% pts	-2.4% pts

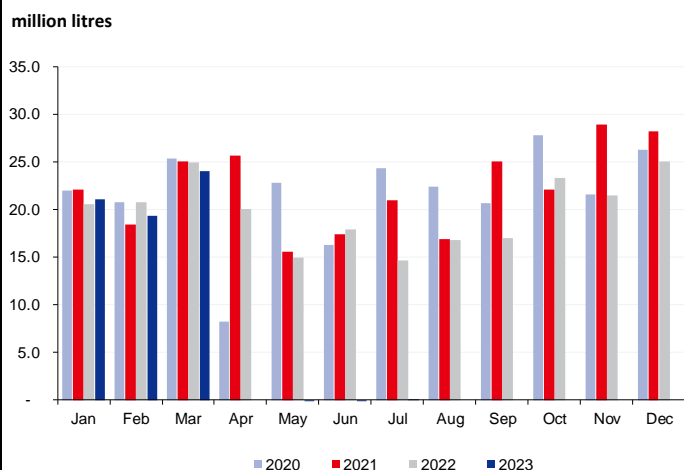
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Operating statistics summary

FYE Sep (THB m)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Spirits														
Sales volumes (m litres)	189.4	170.2	136.4	171.9	189.9	165.3	161.6	139.3	206.2	172.0	138.7	139.9	174.9	171.3
yoy change (%)	4.1%	-6.1%	-6.3%	8.9%	0.3%	-2.9%	18.5%	-19.0%	8.6%	4.1%	-14.2%	0.4%	-15.2%	-0.4%
ASP (Bt/litre)	181.7	175.3	177.4	167.8	183.1	176.1	171.7	168.2	174.6	169.6	183.6	182.5	192.8	183.6
yoy change (%)	4.5%	2.4%	-1.7%	2.4%	0.8%	0.4%	-3.2%	0.2%	-4.6%	-3.7%	6.9%	8.5%	10.4%	8.2%
EBITDA/litre (Bt)	46.4	41.0	42.6	40.4	48.5	44.3	43.7	37.1	43.7	41.3	45.1	41.0	51.0	45.1
yoy change (%)	11.0%	6.8%	3.6%	13.7%	4.7%	8.2%	2.6%	-8.3%	-10.0%	-6.8%	3.2%	10.6%	16.7%	9.3%
Beer														
Sales volumes (m litres)	731.4	477	533.2	616.1	646.7	498.2	577.5	372.9	653.8	553.3	618.7	573.0	683.2	497.4
yoy change (%)	-0.1%	-28.0%	-19.9%	-3.8%	-11.6%	4.4%	8.3%	-39.5%	1.1%	11.1%	7.1%	53.7%	4.5%	-10.1%
ASP (Bt/litre)	45.4	49.6	42.1	44.7	46.7	47.7	45.5	50.7	51.0	51.7	49.5	52.2	55.5	53.3
yoy change (%)	0.3%	6.3%	-0.6%	1.7%	2.9%	-3.8%	8.1%	13.3%	9.2%	8.3%	8.8%	3.0%	8.8%	3.2%
EBITDA/litre (Bt)	4.5	5.3	5.7	6.5	6.7	5.7	6.0	4.9	6.9	7.2	8.0	6.7	5.4	6.7
yoy change (%)	22.9%	-1.5%	7.1%	54.1%	49.9%	8.0%	4.9%	-24.0%	3.3%	26.0%	33.3%	35.9%	-21.9%	-6.7%
NAB														
Sales volumes (m litres)	399.4	432.2	459.5	287.1	346.8	363.4	469.8	277.9	354.8	389.5	534.9	337.5	380.0	422.2
yoy change (%)	-5.4%	0.0%	-3.8%	-29.0%	-13.2%	-15.9%	2.3%	-3.2%	2.3%	7.2%	13.8%	21.4%	7.1%	8.4%
ASP (Bt/litre)	10.6	10.4	8.3	13.2	10.7	10.7	8.7	12.7	11.2	10.8	8.6	13.6	12.1	11.4
yoy change (%)	10.4%	5.1%	-7.2%	25.8%	1.3%	3.2%	5.5%	-4.2%	5.2%	1.2%	-0.9%	7.8%	7.9%	5.7%
EBITDA/litre (Bt)	1.1	1.8	1.1	1.3	1.4	1.5	1.2	1.6	1.7	1.4	1.1	1.2	1.2	1.1
yoy change (%)	na	171.1%	258.7%	160.5%	27.8%	-15.4%	16.8%	19.5%	17.5%	-9.3%	-11.7%	-20.9%	-26.1%	-21.3%

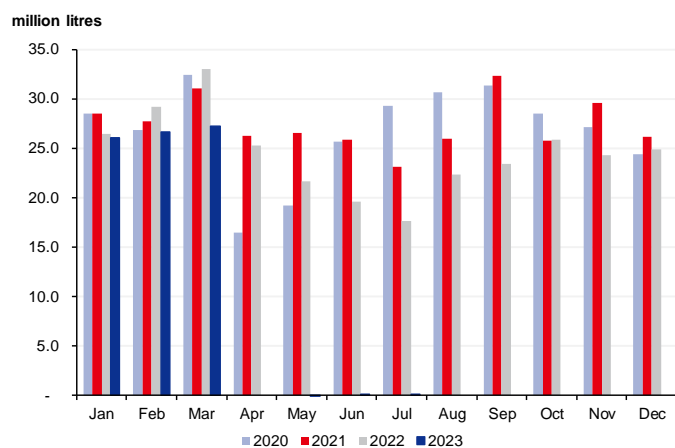
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Thailand's domestic liquor sales



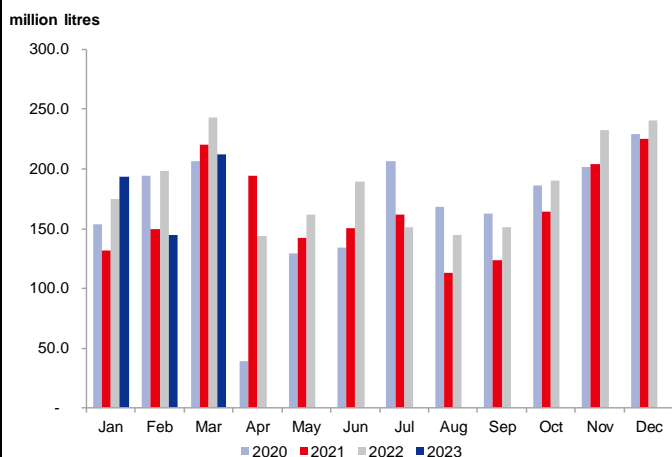
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 5: Thailand's domestic liquor production



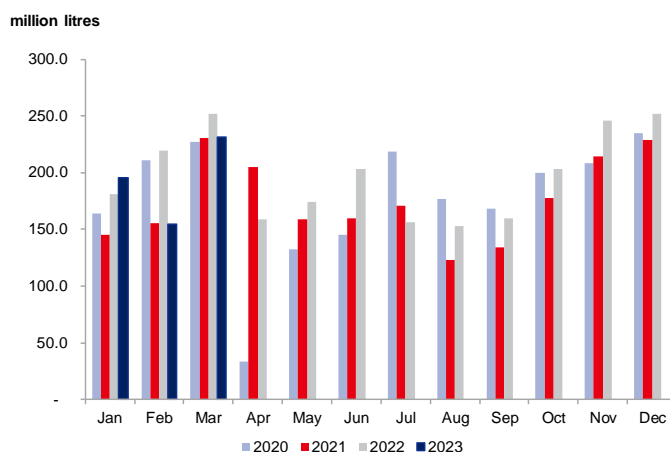
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 6: Thailand's domestic beer sales



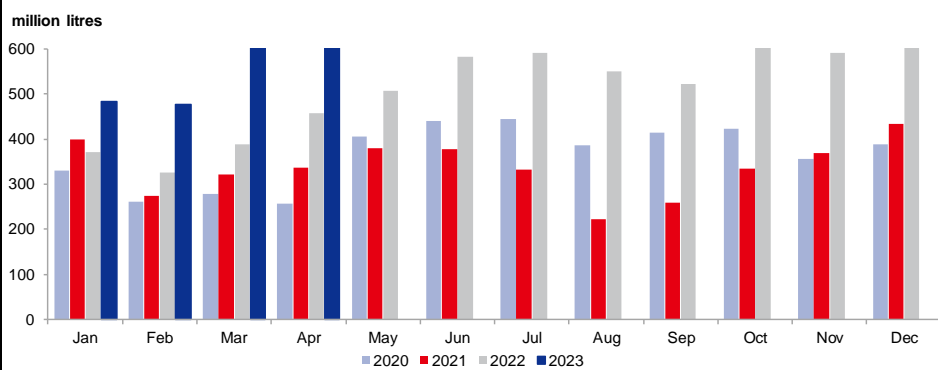
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 7: Thailand's beer production



SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 8: Vietnam beer sales



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Earnings revision

FYE Sep (THB bn)	FY23F			FY24F			FY25F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	291.8	286.8	-1.7%	301.1	296.7	-1.5%	310.8	305.8	-1.6%
Gross profit	86.1	84.6	-1.6%	88.8	87.7	-1.2%	91.6	90.6	-1.0%
Operating profit	41.6	39.7	-4.7%	43.3	41.6	-4.0%	45.1	43.5	-3.5%
EBITDA	51.8	49.9	-3.8%	53.7	51.9	-3.2%	55.6	54.0	-2.9%
Net profit	31.4	30.8	-2.0%	32.6	32.5	-0.5%	33.9	33.9	-0.1%
Core net profit	31.4	30.8	-2.0%	32.6	32.5	-0.5%	33.9	33.9	-0.1%
Core EPS	1.3	1.23	-2.0%	1.3	1.29	-0.5%	1.3	1.35	-0.1%

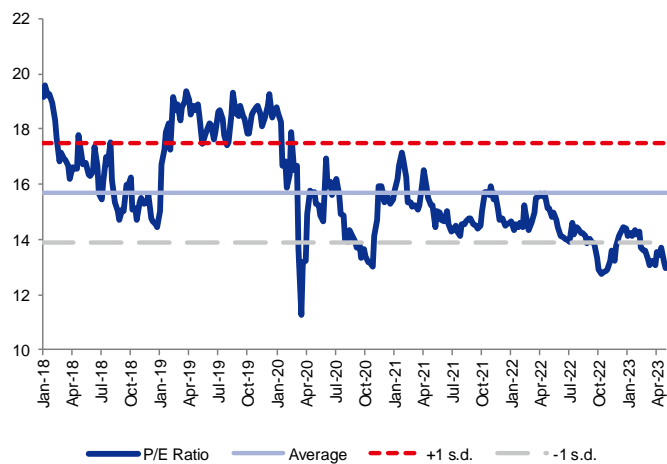
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: THBEV's sum-of-parts (SOP) based valuation

Parts	Basis	EBITDA CY23F (THB bn)	Multiple	Value (THB bn)
Thai Spirits	EV/EBITDA	30.2	17.0	514.0
Thai Beer	EV/EBITDA	6.8	10.0	67.6
Thai spirits and beer business				581.6
Oishi (non-alcoholic)	Stock market value (79.7% stake)			17.3
Sermasuk (non-alcoholic)	Stock market value (64.7% stake)			5.9
Fraser & Neave (F&N)	Stock market value (28.5% stake)			12.4
Fraser's Property Limited (FPL)	Stock market value (28.4% stake)			24.7
Sabeco - Vietnam	30% discount to THBEV acq. price of VND320k/share (53.6% stake)			110.0
Net Debt/(Cash) - end FY23F				136.9
Minority interests - end FY23F				47.6
Equity value (THB bn)				567.3
Shares outstanding (bn)				25.1
Implied per share value (S\$)				0.88
Implied CY23F P/E based on TP				18.2
Implied CY24F P/E based on TP				17.3

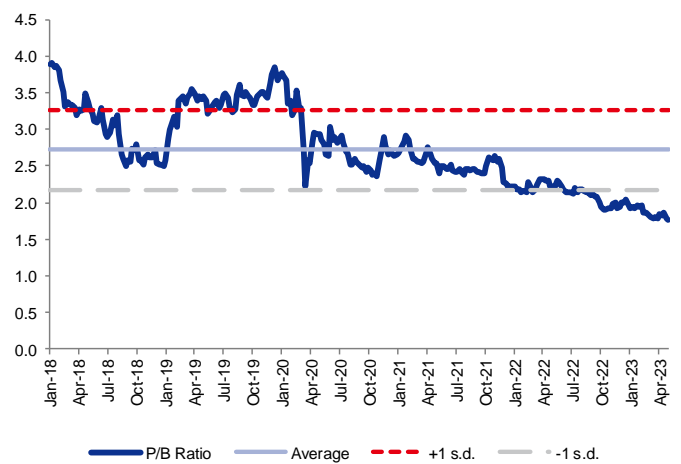
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: Historical P/E (x) trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 12: Historical P/BV (x) trend




SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

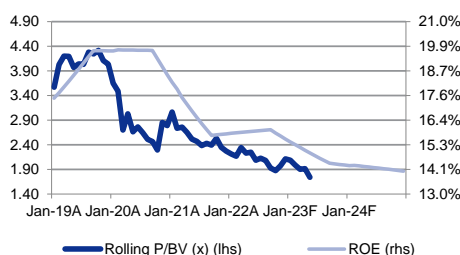
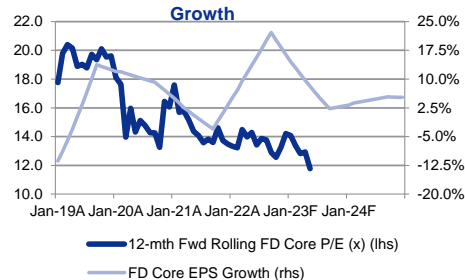
Figure 13: Peer Comparison

Company	Bloomberg Recom.		Price	Target Price	Market Cap	Core P/E (x)		2-year EV/EBITDA (x)		Recurring ROE (%)	Dividend Yield (%)	
	Ticker		(lcl curr)	(lcl curr)	(US\$ m)	CY23F	CY24F	CAGR (%)	CY23F	CY24F	CY23F	CY23F
Thai Beverage	THBEV SP	Add	0.59	0.88	11,164	11.9	11.4	2.8%	9.1	8.2	14.3%	4.2%
Beer												
Carlsberg Brewery (M)	CAB MK	Add	21.6	24.40	1,481	19.1	17.8	3.5%	13.2	12.3	210.7%	4.7%
Heineken Malaysia Bhd	HEIM MK	Hold	28.2	27.40	1,908	19.9	18.9	3.9%	13.3	12.7	88.0%	5.0%
China Resources Beer	291 HK	Add	54.1	79.00	22,373	28.3	24.8	11.4%	22.0	18.3	19.3%	1.3%
Tsingtao Brewery	168 HK	Add	74.5	110.10	16,805	20.6	18.3	11.0%	11.4	9.8	16.7%	3.0%
Budweiser Brewing Co APAC Ltd	1876 HK	NR	21.1	NA	35,635	31.3	26.8	20.3%	14.5	12.9	10.3%	1.4%
Anheuser-Busch InBev SA/NV	ABI BB	NR	56.5	NA	124,651	19.3	16.7	11.8%	9.8	9.1	8.6%	1.7%
Ambev SA	ABEV3 BZ	NR	14.5	NA	46,326	16.5	14.5	4.6%	8.5	7.5	17.8%	4.9%
Heineken NV	HEIA NA	NR	103.8	NA	65,282	19.7	17.1	14.0%	11.0	9.9	13.6%	1.8%
Asahi Group Holdings Ltd	2502 JP	NR	5,358.0	NA	20,157	16.0	14.2	12.2%	11.2	10.3	8.0%	2.2%
Kirin Holdings Co Ltd	2503 JP	NR	2,155.5	NA	14,618	14.9	13.2	10.1%	9.8	9.1	11.5%	3.2%
Sapporo Holdings Ltd	2501 JP	NR	3,955.0	NA	2,312	47.2	32.6	31.7%	15.9	14.4	4.3%	1.1%
Saigon Beer Alcohol Beverage C	SAB VN	NR	163,900.0	NA	4,480	19.9	18.2	6.1%	14.0	11.9	21.5%	2.3%
Simple average (Beer)						22.7	19.4	11.7%	12.9	11.5	35.9%	2.7%
Spirits												
Brown-Forman Corp	BF/B US	NR	64.2	NA	30,897	34.0	29.4	11.9%	24.5	21.6	29.5%	1.3%
Diageo PLC	DGE LN	NR	3,619.5	NA	101,976	21.0	18.9	10.4%	16.0	14.3	46.5%	2.4%
Davide Campari-Milano NV	CPR IM	NR	12.2	NA	15,525	31.8	27.9	20.8%	20.8	18.8	15.1%	0.6%
Pernod Ricard SA	RI FP	NR	215.0	NA	60,583	22.6	20.8	10.6%	16.9	15.5	14.9%	2.5%
Remy Cointreau SA	RCO FP	NR	156.9	NA	8,705	30.6	24.5	7.8%	16.5	15.3	15.9%	1.6%
Kweichow Moutai	600519 CH	Add	1,706.4	2,266.00	308,975	29.1	24.9	15.7%	19.4	16.1	33.7%	1.8%
Wuliangye Yibin	000858 CH	Add	169.4	221.00	94,762	21.5	18.9	12.6%	13.5	11.6	25.3%	2.6%
Jiangsu Yanghe Brewery	002304 CH	Add	143.4	199.00	31,138	19.5	16.8	15.1%	12.1	10.1	22.2%	3.1%
Simple average (Spirits)						26.2	22.8	13.1%	17.5	15.4	25.4%	2.0%
Simple average (All ex-THBEV) - under coverage						24.5	21.1	12.4%	15.2	13.5	30.6%	2.3%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG (AS AT 12 MAY 2023)

ESG in a nutshell		Refinitiv ESG Scores					
		B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B ESG Environment Pillar Score	B ESG Social Pillar Score	B ESG Government Pillar Score
<p>We believe THBEV fares well in ESG. It scored a B on its ESG Combined Score by Refinitiv in 2021. As a beverage manufacturing company, THBEV is committed to continuous innovation in energy and water management, as well as packaging and waste, to reduce its impact on natural resources and the environment. As of FY20, it has achieved a reduction of 7.3%/11.3%/12.9% in energy/water/greenhouse gas (GHG) emission intensity ratio (with 2014 as the base year). THBEV is also committed to packaging reduction initiatives – it reused 1,280m glass bottles in FY20, representing 82% of its products sold in Thailand. ThaiBev has set climate change targets in line with Thailand’s Paris Agreement commitment to reduce GHG intensity by 15% in all beverage businesses by 2025 (with 2019 as the base year). It has also committed to use at least 40% renewable energy by 2025.</p>							
<p>Keep your eye on</p> <p>THBEV reused 1,280m glass bottles in 2020, representing 82% of its products sold in Thailand. Its goal is to have 100% of the glass and paper packaging for its products sold in Thailand retrieved for reuse or recycling by 2025 (2030 for PET bottles and aluminium cans).</p>	<p>Implications</p> <p>Faster-than-expected ramp-up of packaging recycling/reduction initiatives not only allows THBEV to cut down on packaging material costs, but also benefits the environment in the form of lower carbon footprint.</p>						
<p>ESG highlights</p> <p>In 2020, THBEV was selected for the DSJI Emerging Markets and DJSI World Indices for the fifth and fourth consecutive years, respectively. Moreover, THBEV is the first Asian company to be selected as the DJSI Beverage Industry Leader for three consecutive years.</p>	<p>Implications</p> <p>This is likely positive for THBEV as the inclusion into various ESG indices could result in passive fund inflows from funds focusing on sustainability investments.</p>						
<p>Trends</p> <p>THBEV is committed to continuous innovation in energy and water management, as well as packaging and waste, to reduce its impact on natural resources and environment. For example, in FY20, THBEV achieved a 4.6% decrease in absolute scope 1 and scope 2 emissions from the previous year, exceeding the company’s science-based target to reduce absolute direct and indirect GHG emissions of 2.5% per year, including international subsidiaries.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as THBEV continues to execute well its management of environmental impacts, it could gain more interest among funds focusing on companies with high environmental focus.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(THBm)	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Total Net Revenues	240,543	272,359	286,842	296,655	305,802
Gross Profit	71,484	80,456	84,643	87,701	90,640
Operating EBITDA	44,209	49,612	49,862	51,939	54,033
Depreciation And Amortisation	(9,555)	(10,050)	(10,201)	(10,354)	(10,509)
Operating EBIT	34,654	39,562	39,661	41,585	43,524
Financial Income/(Expense)	(5,458)	(4,665)	(4,000)	(3,800)	(3,800)
Pretax Income/(Loss) from Assoc.	2,777	5,044	5,000	5,000	5,000
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	31,973	39,941	40,661	42,785	44,724
Exceptional Items					
Pre-tax Profit	31,973	39,941	40,661	42,785	44,724
Taxation	(4,634)	(5,436)	(5,884)	(6,234)	(6,554)
Exceptional Income - post-tax					
Profit After Tax	27,339	34,505	34,777	36,550	38,169
Minority Interests	(2,694)	(4,399)	(3,978)	(4,100)	(4,317)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	24,645	30,106	30,800	32,450	33,852
Recurring Net Profit	24,645	30,106	30,800	32,450	33,852
Fully Diluted Recurring Net Profit	24,645	30,106	30,800	32,450	33,852

Cash Flow

(THBm)	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
EBITDA	44,209	49,612	49,862	51,939	54,033
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(4,016)	3,502	(5,558)	(1,590)	(1,464)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	5,457	4,353	7,400	7,400	7,400
Net Interest (Paid)/Received	(6,825)	(6,227)	(6,400)	(6,200)	(6,200)
Tax Paid	(6,758)	(6,227)	(5,884)	(6,234)	(6,554)
Cashflow From Operations	32,067	45,013	39,420	45,314	47,215
Capex	(3,377)	(3,333)	(4,500)	(4,500)	(4,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(11,485)	(9,958)	0	0	0
Other Investing Cashflow	3,206	2,820	0	0	0
Cash Flow From Investing	(11,656)	(10,472)	(4,500)	(4,500)	(4,500)
Debt Raised/(repaid)	3,624	9,053	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(14,548)	(14,674)	(15,400)	(16,225)	(16,926)
Preferred Dividends					
Other Financing Cashflow	(9,448)	(25,049)	0	0	0
Cash Flow From Financing	(20,372)	(30,671)	(15,400)	(16,225)	(16,926)
Total Cash Generated	39	3,870	19,520	24,589	25,789
Free Cashflow To Equity	24,035	43,593	34,920	40,814	42,715
Free Cashflow To Firm	27,236	40,768	41,320	47,014	48,915

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(THBm)	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Total Cash And Equivalents	38,293	51,867	71,388	95,977	121,766
Total Debtors	6,201	6,719	7,630	7,832	8,020
Inventories	45,739	46,073	49,857	51,523	53,054
Total Other Current Assets	5,033	6,035	6,035	6,035	6,035
Total Current Assets	95,266	110,693	134,910	161,366	188,874
Fixed Assets	60,717	59,176	53,475	47,621	41,612
Total Investments	104,008	114,673	114,673	114,673	114,673
Intangible Assets	195,497	205,830	205,830	205,830	205,830
Total Other Non-Current Assets	17,097	17,417	17,417	17,417	17,417
Total Non-current Assets	377,319	397,096	391,395	385,541	379,532
Short-term Debt	19,088	25,133	25,133	25,133	25,133
Current Portion of Long-Term Debt	48,408	30,173	30,173	30,173	30,173
Total Creditors	19,943	24,126	23,264	23,542	23,797
Other Current Liabilities	8,004	9,698	9,698	9,698	9,698
Total Current Liabilities	95,442	89,129	88,267	88,545	88,800
Total Long-term Debt	151,800	153,017	153,017	153,017	153,017
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	151,800	153,017	153,017	153,017	153,017
Total Provisions	15,166	16,254	16,254	16,254	16,254
Total Liabilities	262,409	258,400	257,538	257,816	258,071
Shareholders' Equity	170,963	205,748	221,148	237,373	254,299
Minority Interests	39,213	43,640	47,618	51,718	56,035
Total Equity	210,176	249,389	268,766	289,091	310,335

Key Ratios

	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Revenue Growth	(5.1%)	13.2%	5.3%	3.4%	3.1%
Operating EBITDA Growth	(0.4%)	12.2%	0.5%	4.2%	4.0%
Operating EBITDA Margin	18.4%	18.2%	17.4%	17.5%	17.7%
Net Cash Per Share (THB)	(7.21)	(6.23)	(5.45)	(4.47)	(3.45)
BVPS (THB)	6.81	8.19	8.81	9.45	10.12
Gross Interest Cover	5.08	6.35	6.20	6.71	7.02
Effective Tax Rate	14.5%	13.6%	14.5%	14.6%	14.7%
Net Dividend Payout Ratio	51.0%	50.1%	50.0%	50.0%	50.0%
Accounts Receivables Days	7.43	6.50	6.92	7.40	7.39
Inventory Days	94.34	87.31	86.58	88.79	88.70
Accounts Payables Days	14.21	14.96	15.78	14.80	14.78
ROIC (%)	10.3%	10.9%	10.8%	13.5%	11.9%
ROCE (%)	8.52%	9.08%	8.82%	8.86%	8.88%
Return On Average Assets	7.05%	7.83%	7.37%	7.52%	7.41%

Key Drivers

	Sep-21A	Sep-22A	Sep-23F	Sep-24F	Sep-25F
Spirits volume (m litres)	656.1	656.8	640.4	643.6	646.8
Beer volume (m litres)	2,095.3	2,398.8	2,370.0	2,441.1	2,514.3
Non alcoholic beverages volume (m litres)	1,457.9	1,616.6	1,718.4	1,752.8	1,787.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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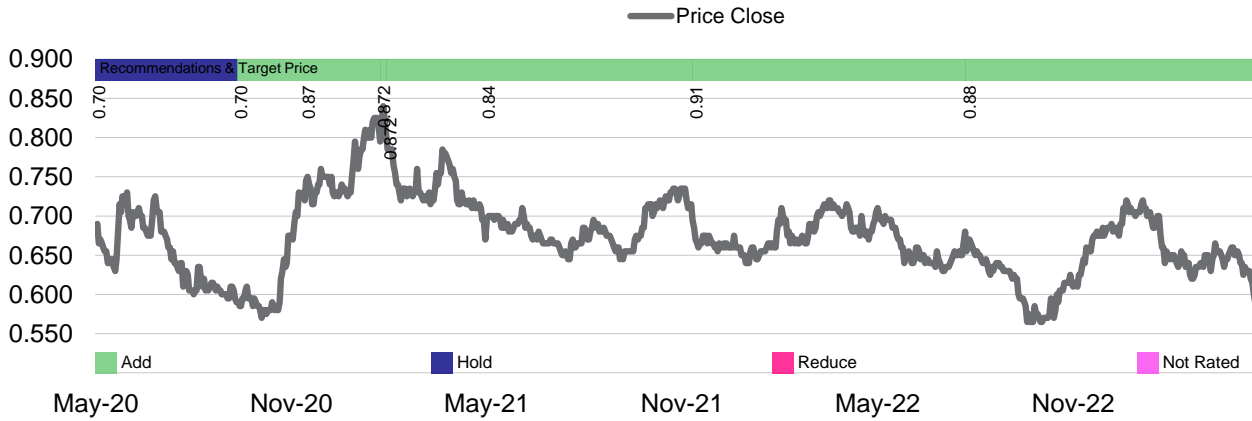
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2023		
647 companies under coverage for quarter ended on 31 March 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.6%	1.1%
Hold	27.0%	0.2%
Reduce	8.3%	0.2%

Spitzer Chart for stock being researched (2 year data)

Thai Beverage (THBEV SP)



Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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